[*Translation*]

SHRI ASHOK GEHLOT: Sir,I have already said that there is no such proposal.

[*English*]

SHRI SOMNATH CHATTERJEE: I would like to know whether any discussion is going on or not.

[*Translation*]

SHRI ASHOK GEHLOT: Sir, there is no such discussion at the level of Ministry.

[*English*]

SHRI SOMNATH CHATTERJEE: If not, at any other level and I would like to know whether the Ministry knows about it.

[*Translation*]

SHRI ASHOK GEHLOT: Sir, there is no such information available in the Ministry. I shall try to obtain this information and after getting it, I will convey you.

[*English*]

SHRI CHITTA BASU: May I know from the hon. Minister whether the Government can assure the House that NJMC Mills will not be handed over to the private companies and instead of that other revitalisation programmes will be taken up in the right earnest. Will the Government make this specific assurance?

[*Translation*]

SHRI ASHOK GEHLOT: Sir, as I have already told that there is no such programme to hand over these mills directly.

[*English*]

SHRI CHITTA BASU: I would like to know whether the Government can assure the House that these Mills are not going to be handed over to any private agency but will be revitalised.

[*Translation*]

SHRI ASHOK GEHLOT: Sir, it is not the question of N.J. M. C. alone. The action will be taken in accordance with the decision taken in this regard.

[*English*]

PROF. SUSANTA CHAKRABORTY: I went to the National Jute Mills, Sankraid, Howrah the biggest of the Nationalised Jute mill, and talked to the workers belonging to all the parties including INTUC. They want to talk to the Government regarding management, purchase of raw jute etc. in the interests of making it viable. Is the Government prepared to talk to the workers and have their opinion?

[*Translation*]

SHRI ASHOK GEHLOT: Sir, as the hon. Member has said and I am also of the opinion that the Government would not hesitate to have a negotiation with the workers before taking any decision.

WRITTEN ANSWERS TO QUESTIONS

[*English*]

Changes in Credit Policy of RBI to Contain Inflation

*24. SHRI SHRAVAN KUMAR PATEL: Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India announced in October, 1991 certain changes in its credit policy with a view to curbing and containing inflation;

(b) if so, the details thereof; and

(c) the extent to which the inflationary growth is likely to be brought down thereby

and the target, if any, fixed to be achieved in this regard during 1991-92?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) Yes, Sir.

(b) The key changes made by Reserve Bank of India in the credit policy included a one percentage point increase in the Bank Rate, a 1.5 percentage point increase in lending rates, an increase in the short term deposit rates, increase in export credit interest rate, liberalisation of export refinance and reduction in cash margins, withdrawal of certain refinance facilities and reduction in the interest rate on banks' cash balances with the Reserve Bank of India.

(c) In the current financial year the inflation rate as per provisional data on a year-on-year basis had reached 16.7 per cent on 24th August, 1991. The inflation rate has fallen to 13.3 per cent in the week ended October 26, 1991. The endeavour is to bring down the inflation rate still further.

Default In Repayment of Advances/ Loans by Top Ten Business Houses

*25. SHRI CHHITUBHAI GAMIT:
SHRI DIGVIJAYA SINGH:

Will the Minister of FINANCE be pleased to state:

(a) the names of the top ten business houses in the country;

(b) the share holding of these business houses in the various companies owned by them;

(c) the stake of the financial institutions/ public/cooperative/private sector banks in each of these companies with institution-wise details;

(d) the finances advanced to each of these houses by the financial institutions during the last five years;

(e) the names of the business houses which defaulted in repayments of advances/ loans made by the financial institutions and banks during each of the last five years;

(f) whether in consequence of default any penalties had been imposed on these business houses;

(g) if so, the details of the amount realised therefrom and if not, the reasons therefor;

(h) whether after the default the advance limit for these business houses was raised; and

(i) if so, the details thereof, year-wise?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) As per the listing of the Monopolies and Restrictive Trade Practices Commission, the following are the 10 top business houses in the country based on their assets as on March 31, 1990:

1. Birla
2. Tata
3. Reliance
4. J. K. Singhania
5. Thapar
6. Mafatlal
7. Bajaj
8. Modi
9. L & T
10. M.A. Chidambaram